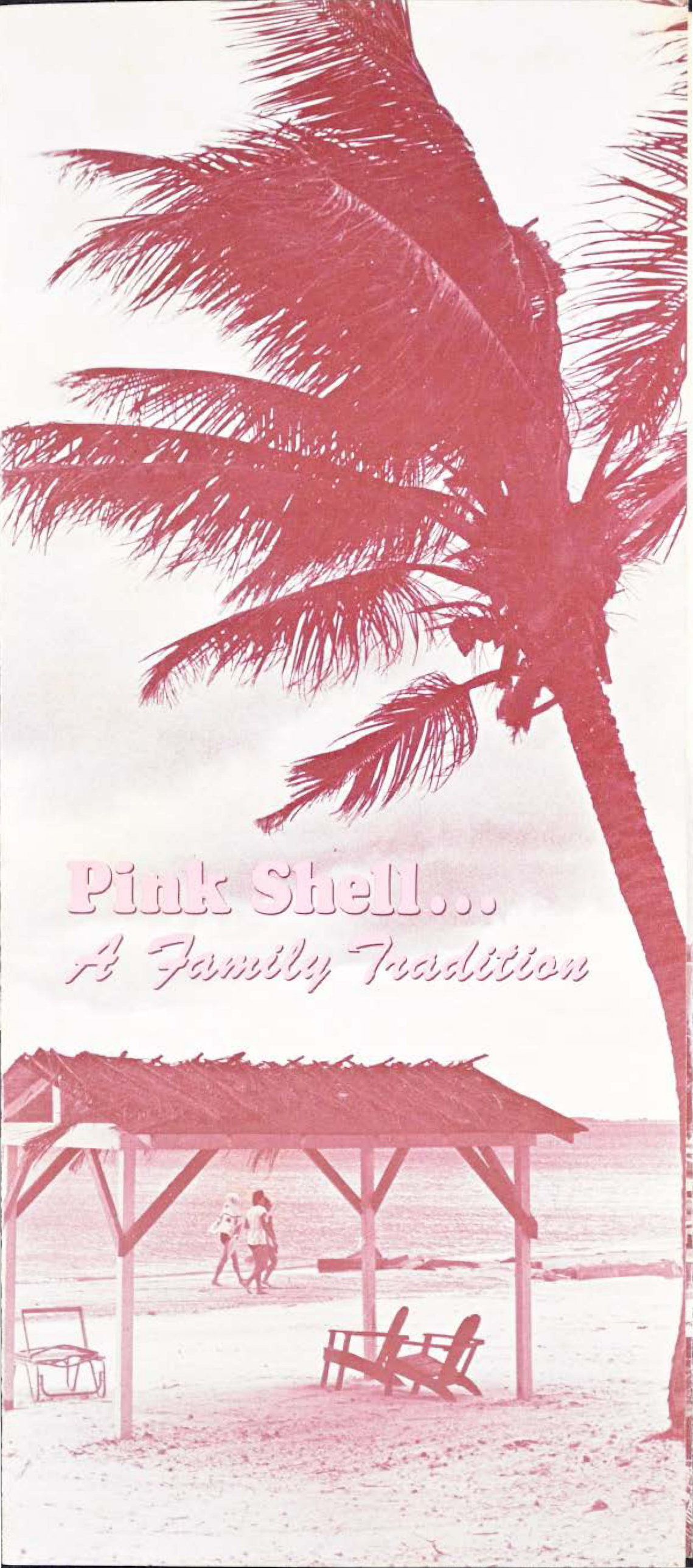


Pink Shell...

A Family Tradition

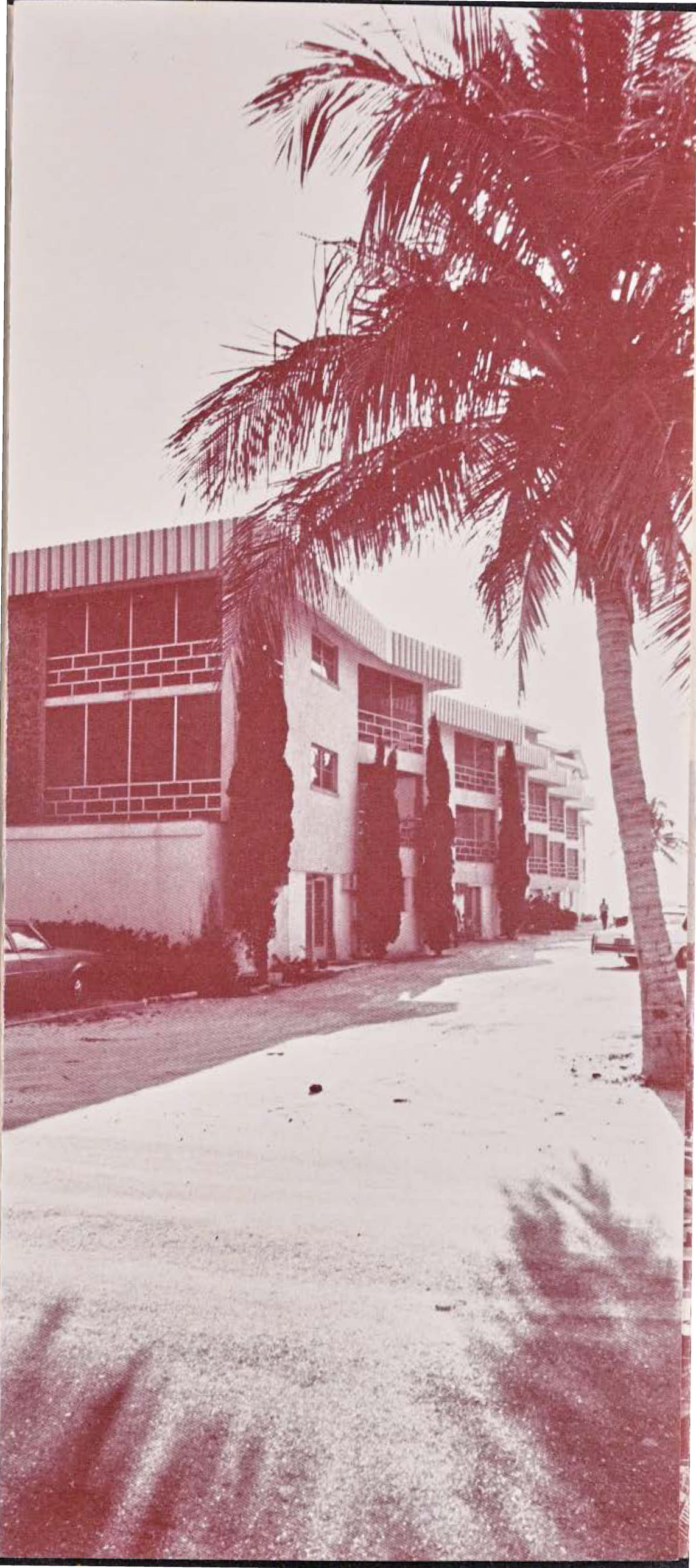
IT ALL BEGAN with a single family — Bob and Johnavieve Davis and their children, Bob Jr. and Roxie — who were seeking a mid-winter vacation spot in 1950. At their home in South Dakota, they spread out a United States map and dreamed a little. Fort Myers Beach on Estero Island . . . well . . . none of them had been there, but it looked inviting.

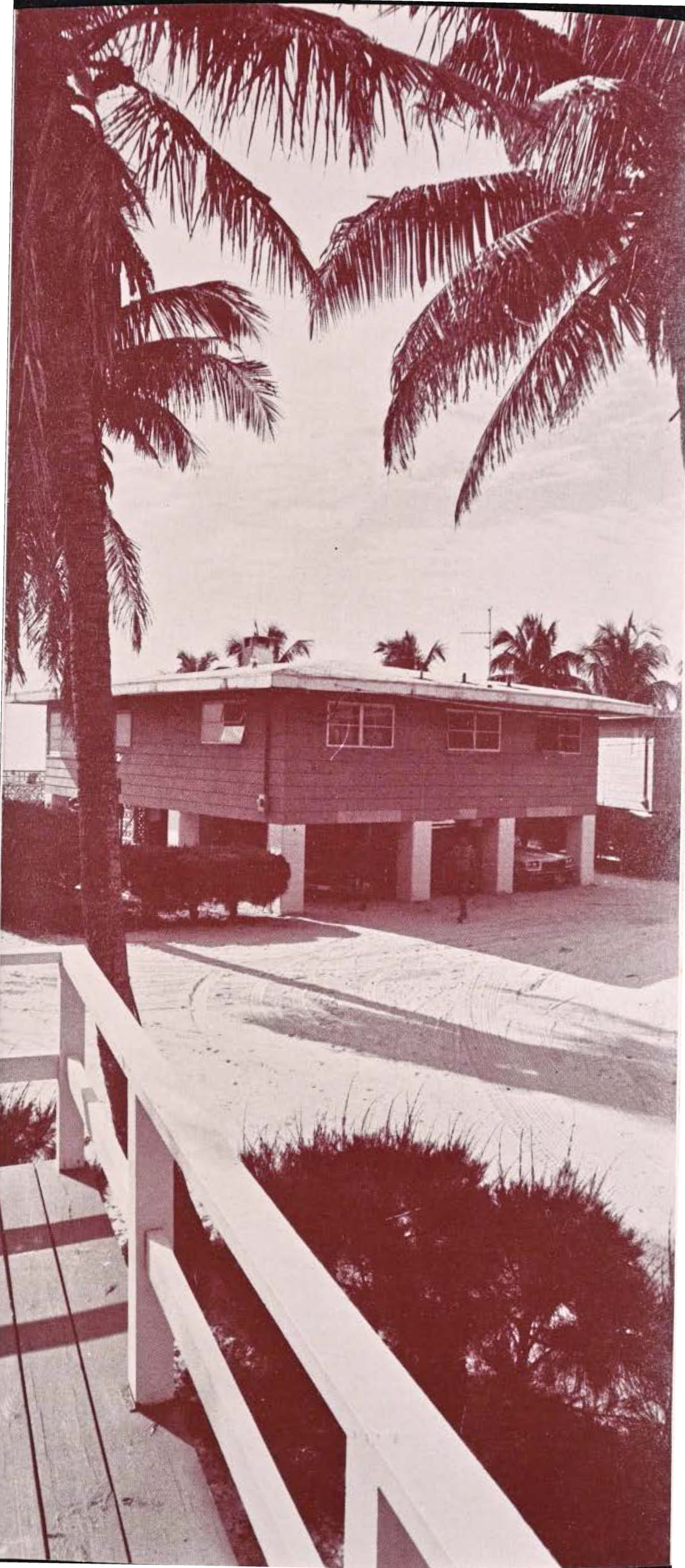
And it was! It dazzled them with tropical temperatures, calm Gulf waters and sumptuous blossoms. A mid-winter paradise. Bob Sr. was so impressed that he went out on the proverbial limb and bought a vacant beachfront lot for $5,000. The family returned to Estero Island the following winter. And the one after that.

Then, came the opportunity to trade the vacant lot for a beachfront cottage nearby. The trade turned out to make good business sense because Bob Sr. could now rent the cottage to vacationers while he was back home in South Dakota. It was a success. So, he built another cottage. And another. And another. And another!

By this time, the vision of Bob and Johnavieve Davis was to build a private family resort, filled with wholesome activities and tranquil charm. No hub-bub. No high-pressure, high-powered anything. Just the kind of clean, relaxed resort they had been seeking for their own family on that first adventurous vacation.

In 1966, the Davises moved from South Dakota to Fort Myers Beach and began, first-hand, to turn the vision into reality.





TODAY, Pink Shell retains its low-key flavor. It is a quiet curve of dawn-pink dwellings along one quarter mile of Gulf beach, stretching east to Estero Bay. The same families come back again and again to savor its atmosphere.

The Davises are still there, guiding Pink Shell's growth. When Bob Sr. passed away in March of 1979, the family continued to bring his plans to fruition. Bob Jr. and his wife, Marcia, handle the sale of Pink Shell Development Real Estate properties while Roxie and her husband, Paul Smith, manage the resort. And G-ma (Johnavieve) manages the four of them!

Vacationers choose between condominium ownership (interval or whole) and motel-room/cottage/apartment rentals.

There is increasing emphasis on activities. Heated pools, tennis courts and fishing piers are sprinkled throughout the complex. An array of power and sail boats has arrived to add zest to beach life. Pink Shell also provides a picturesque "Ship's Store" for sundries.

The Pink Shell Family Resort has grown beyond Bob Sr.'s highest dreams. But it is a controlled growth. Growth with dignity, style and restraint.

Cottage six, Pink Shell's first is still in use and is one of the most popular on the beach. Located close to the major pool, Cottage 6 is in the center of activity.

Constructed just ten years ago, Pink Shell's first apartment building is now flanked with a twin. Three other major whole or interval ownership condominiums have been built since.

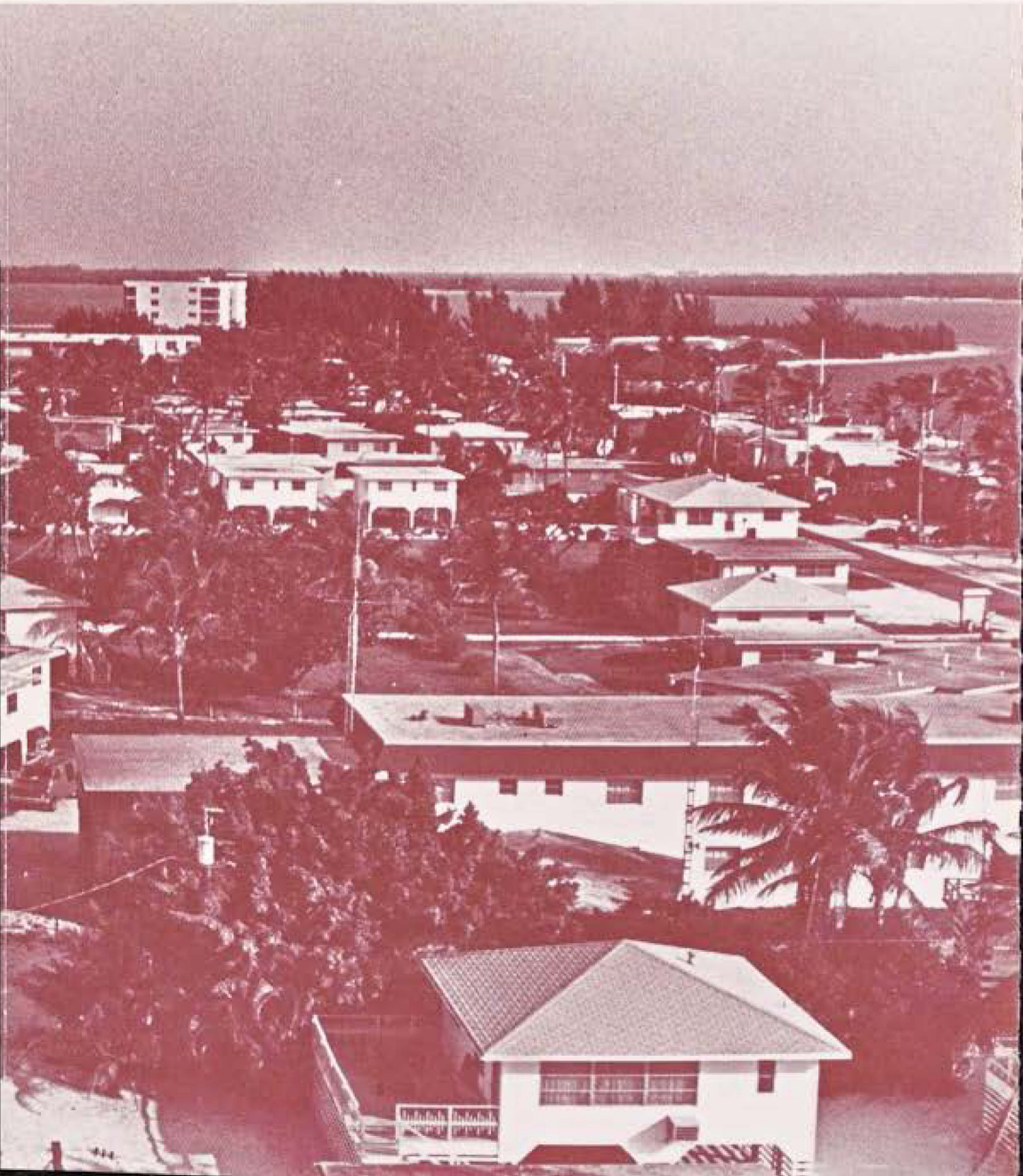
COME WITH US as we decide future directions.

The newest option for Pink Shell vacationers is Pink Shell Beach Club, an interval-ownership condominium. The idea was conceived when prices on our rental properties continued, by necessity, to rise. Between the years 1972 and 1979, for example, top rates on the original cottage (No. 6) leapt from $350 per week to $650 — a stunning 86 percent. Why not, we asked, offer "forever" vacations at a one-time price by building a special beach club? Families could simply buy the week or weeks they wanted each year. Forever!

A quick glance at Pink Shell's rental rate sheet, and then at Beach Club ownership prices, is convincing proof. Yearly rentals can quickly add up to more than a one-time interval condominium purchase.

Want to go somewhere else one year? Pink Shell belongs to an organization called "Resort Condominiums International." This means that you can trade the weeks in your unit for weeks in a unit somewhere else. No hassle. We help you arrange it!

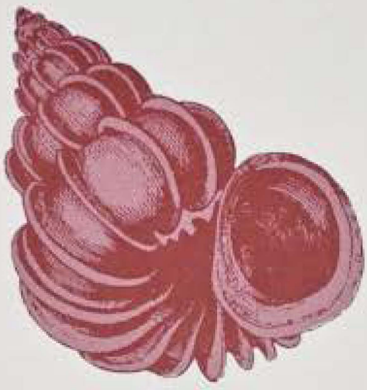
Pink Shell and the northern point of Estero Island as seen from the eighth floor of Gateway Villas. Punta Rassa and Sanibel are in the distance. This is the last picture shot of the resort as Bob Davis, Senior would have known it . . . Pink Shell Beach Club, the new interval ownership condominium, now stands in the center.



Pink Shell is also studying the feasibility of building a luxurious beachfront whole-ownership condominium. If this project is undertaken, it will stand several stories high and provide truly spacious living quarters — making it a home rather than a hideaway. The view it commands will encompass Gulf, Bay and the Florida beauty beyond.

Remember the lot Bob Sr. bought in 1950 for $5,000 and traded later on? In 1979, Pink Shell bought it back. For $500,000! Escalating property values on Estero Island have demonstrated the wisdom of investing in its real estate.

So, come with us as we plan an exciting future.



We're proud to be a family tradition!

PINK SHELL BEACH CLUB

1980

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